

Administration of Barack H. Obama, 2010

Statement on Legislation Creating a Statutory Fiscal Commission

January 23, 2010

The serious fiscal situation that our country faces reflects not only the severe economic downturn we inherited, but also years of failing to pay for new policies, including a new entitlement program and large tax cuts that most benefited the well off and well connected. The result was that the surpluses projected at the beginning of the last administration were transformed into trillions of dollars in deficits that threaten future job creation and economic growth.

These deficits did not happen overnight, and they won't be solved overnight. We not only need to change how we pay for policies, but we also need to change how Washington works. The only way to solve our long-term fiscal challenge is to solve it together, Democrats and Republicans.

That's why I strongly support legislation currently under consideration to create a bipartisan, fiscal commission to come up with a set of solutions to tackle our Nation's fiscal challenges and call on Senators from both parties to vote for the creation of a statutory, bipartisan fiscal commission.

With tough choices made together, a commitment to pay for what we spend, and responsible stewardship of our economy, we will be able to lay the foundation for sustainable job creation and economic growth while restoring fiscal sustainability to our Nation.

Categories: Statements by the President : Statutory fiscal commission, legislation creating.

Subjects: Budget, Federal : Deficit; Budget, Federal : Deficit reduction commission, proposed; Congress : Bipartisanship; Economy, national : Recession, effects; Economy, national : Strengthening efforts; Employment and unemployment : Job creation and growth; Health and medical care : Medicare and Medicaid; Health and medical care : Seniors, prescription drug benefits; Taxation : Tax relief.

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